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### NOTES

### FORTHCOMING ISSUES

#### ISSUE

May 2010

June 2010

July 2010

#### Release Date

30 April 2010

31 May 2010

30 June 2010

### IN THIS ISSUE

Where available, the statistics in this issue are presented as time series for the last three years of annual data, the last nine quarters or 15 months of data. To assist analysis most tables include percentage movements, as well as levels, of series.

Quarterly and monthly data for most series, and annual data for a limited number of series, are available from the Australian Bureau of Statistics for earlier periods than that shown in this publication. Many series can be obtained on electronic media. Inquiries should be directed to the National Information Service on 1300 135 070 or <[client.services@abs.gov.au](mailto:client.services@abs.gov.au)>.

### CHANGES IN THIS ISSUE

On 16 December 2009, the ABS released quarterly national accounts estimates based on new international standards, the **System of National Accounts 2008** (SNA08) and **Balance of Payments and International Investment Position Manual, sixth edition** (BPM6). Statistics are now based on the new industry classification: **Australian and New Zealand Standard Industrial Classification**, 2006 (ANZSIC06) and the new **Standard Economic Sector Classification of Australia**, 2008 (SESCA08).

## EXTENDED TIME SERIES

Long time series datacubes for this publication are now provided on the ABS website.

## SYMBOLS AND OTHER USAGES

See the Abbreviations section following the Explanatory Notes.

## INQUIRIES

For further information about these and related statistics, contact the National Information and Referral Service on 1300 135 070, email [client.services@abs.gov.au](mailto:client.services@abs.gov.au) or Ms Jo Jackson on Canberra (02) 6252 6114, email [economic.indicators@abs.gov.au](mailto:economic.indicators@abs.gov.au).

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A monthly compendium of economic statistics, presenting comprehensive tables, graphs, commentaries, feature articles and technical notes. Primarily a reference document, the publication provides a broad basis for analysis and research on the Australian economy and includes statistics that can be applied to both macro-economic and sectoral analyses. The publication contains statistics under the following headings: national accounts, international accounts, consumption and investment, production, prices, labour force and demography, incomes and labour costs, financial markets, state comparisons and international comparisons.

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## EXPLANATORY NOTES

### INTRODUCTION

**1** Explanatory Notes in the form found in other ABS publications are not included in **Australian Economic Indicators**. Readers are directed to the Explanatory Notes contained in related ABS publications.

**2** **Australian Economic Indicators** presents a statistical summary of the Australian economy, together with international comparisons of selected economic indicators. It also includes commentaries, articles and technical notes. **Australian Economic Indicators** has been developed primarily as a reference document, providing a broad basis for economic analysis and research.

**3** The tables contain mainly ABS data, although data from other sources are included. For ABS sourced data, the publication name and catalogue number are included in the footnotes of the tables. If the data are from other sources, the source organisation's name is included in the footnotes.

### MOST RECENT DATA

**4** The statistics shown are the latest available as at 29 March 2010.

## RELATED PUBLICATIONS

5 A list of related publications is included on the ABS website under the Related Information tab of the latest release of **Australian Economic Indicators**. These include publications which are the source of the data in the tables and other related publications.

6 Other useful sources of detailed information are the 'Concepts, Sources and Methods' and classification publications. These are released irregularly, each relating to a specific publication, collection or standard classification. The publications most relevant to Australian Economic Indicators include:

- **Australian and New Zealand Standard Industrial Classification (ANZSIC)**, cat. no. 1292.0
- **Australian System of Government Finance Statistics: Concepts, Sources and Methods 2005**, cat. no. 5514.0
- **Australian National Accounts: Concepts, Sources and Methods**, cat. no. 5216.0
- **Balance of Payments and International Investment Position, Australia: Concepts, Sources and Methods**, cat. no. 5331.0
- **Labour Statistics: Concepts, Sources and Methods**, cat. no. 6102.0.55.001
- **Labour Price Index: Concepts, Sources and Methods**, cat. no. 6351.0.55.001
- **Australian Consumer Price Index: Concepts, Sources and Methods**, cat. no. 6461.0.

## SEASONALLY ADJUSTED AND TREND ESTIMATES

7 Series in this publication include original, seasonally adjusted and trend series. Special care should always be taken in interpreting data for the most recent months and quarters. Some of the original and all of the seasonally adjusted and trend series are subject to revision.

8 It is not uncommon for movements in original time series data and those provided from seasonally adjusted and trend series to differ significantly. Movements in a time series of original data may reflect several factors, including:

- longer-term changes in the item being measured (i.e. trend movements)
- short-term irregular changes
- regular seasonal influences
- normal 'trading', 'working' or 'pay' day patterns
- systematic holiday effects.

9 Seasonal adjustment and trend estimates help the user to identify the effect of these influences on the time series. Seasonal adjustment removes the effect of the last three listed influences from the data, leaving only the trend and short-term irregular movements. Trend estimates are then obtained by removing the effects of the short-term irregularities, which in many series can be a major contributor to movements in the original data. By comparing the historical trend series with the seasonally adjusted series, the user can identify the

short-term irregularities which have influenced the original series.

**10** Trend estimates produced by the ABS are based on Henderson Moving Averages, and are therefore subject to revision especially for the latest few months or quarters.

**11** The general methods used in the ABS for making seasonal adjustments are described in Information paper: **An Introductory Course on Time Series Analysis - Electronic Delivery** ( cat. no. 1346.0.55.001). The method used to estimate trends is described in Information Paper: **A Guide to Interpreting Time Series - Monitoring Trends** ( cat. no. 1349.0).

**12** The ABS uses concurrent seasonal adjustment to derive the combined adjustment factors. This means that data from the current month are used in estimating seasonal and trading day factors for the current and previous months. Concurrent adjustment can result in revisions each month to estimates for earlier periods. However, in most instances, the only noticeable revisions will be to the combined adjustment factors for the current month, the previous month and the same month a year ago. As a result of the concurrent seasonal adjustment the trend estimates are also concurrently estimated. Further information on concurrent seasonal adjustment can be found in Information Paper: **Introduction of Concurrent Seasonal Adjustment into the Retail Trade Series, 1999** ( cat. no. 8514.0).

## **CHAIN VOLUME MEASURES**

**13** The chain volume measures appearing in this publication are annually-reweighted chain Laspeyres indexes referenced to the current price values in a chosen reference year (i.e. the year when the quarterly chain volume measures sum to the current price annual values). Chain Laspeyres volume measures are compiled by linking together (compounding) movements in volumes, calculated using the average prices of the previous financial year, and applying the compounded movements to the current price estimates of the reference year. Quarterly chain volume estimates are benchmarked to annual chain volume estimates, so that the quarterly estimates for a financial year sum to the corresponding annual estimate.

**14** Chain volume measures are not generally additive. In other words, in general, component chain volume measures do not sum to a total in the way original current price components do. In order to minimise the impact of this property, the ABS uses the latest base year as the reference year (i.e. the year prior to the latest complete financial year). By adopting this approach, non-additivity does not exist for the quarters following the reference year (currently 2007-08) and is relatively small for the quarters in the reference year and the quarters immediately preceding it. A new base year and the reference year for volume measures are updated annually in the September quarter Australian National Accounts (**Australian Economic Indicators**, January issue). In the September quarter 2009 Australian National Accounts issue, the new reference year became 2007-08 for volume estimates. This had two effects, first, a new base year, 2007-08, was introduced which has resulted in revisions to growth rates in subsequent periods. Second, the volume estimates have been re-referenced to 2007-08 thus preserving additivity in the quarters after the reference year. Re-referencing changes levels but not growth rates, although some revision to recent growth rates can be expected because of the introduction of a more recent base year (and revisions to the current price estimates underlying the chain volume measures).

## OTHER USAGES

**15** Columns in bold in the tables indicate a total. Columns usually sum from the left, with the total appearing on the right. A major exception is the balance of payments and international investment position data in Chapter 2. These data sum from the right with the total appearing on the left - in keeping with the international standard for these statistics. Some tables include subtotal columns and columns which need to be subtracted to obtain the total. Where this is not clear a footnote explains the relationship between the columns.

**16** Columns in italics indicate that seasonally adjusted or trend estimates are not available for that column, and original data are provided instead.

**17** Yearly periods shown as, e.g. 2007-08, refer to the fiscal year ended 30 June 2008.

**18** Where figures have been rounded, discrepancies may occur between sums of the component items and totals. Percentage changes may not be exactly comparable to tabulated source series due to rounding of the source series, the percentage change series or both.

## METRIC PREFIXES

**19** Deca (da) = ten  
Hecto (h) = hundred  
Kilo (k) = thousand  
Mega (M) = million  
Giga (G) = thousand million  
Tera (T) = million million

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[Australian National Accounts: National Income, Expenditure and Product - 5206.0 - Jun 2020](#)

[Australian National Accounts: Finance and Wealth - 5232.0 - Mar 2020](#)

[Balance of Payments and International Investment Position, Australia - 5302.0 - Jun 2020](#)

[International Trade in Goods and Services, Australia - 5368.0 - Jul 2020](#)

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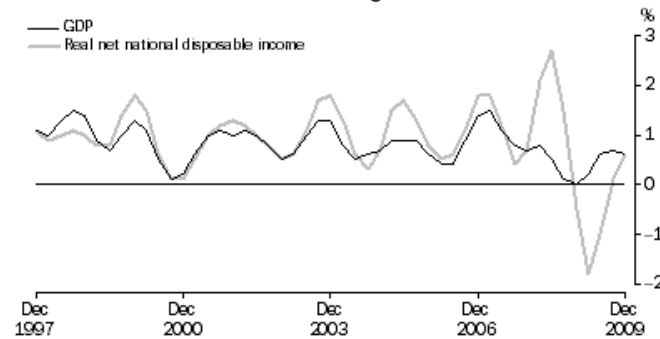
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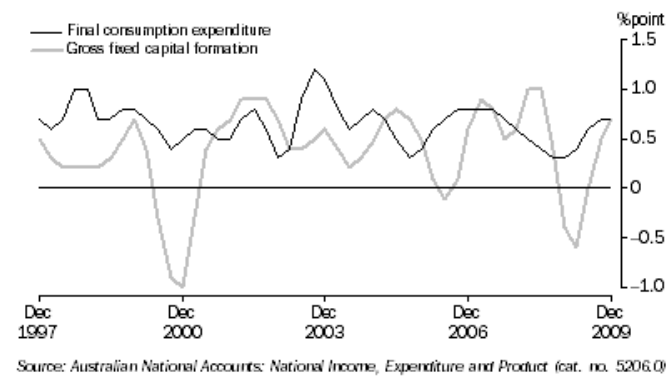
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**GDP and real net national disposable income**, (from Table 1.1) Chain volume measures, Trend - Quarterly % change

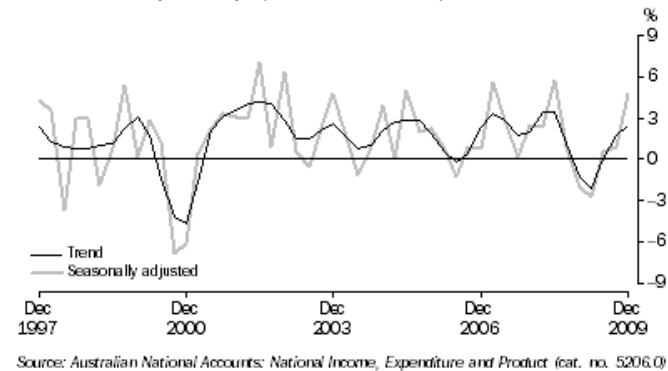


Source: Australian National Income, Expenditure and Product (cat. no. 5206.0)

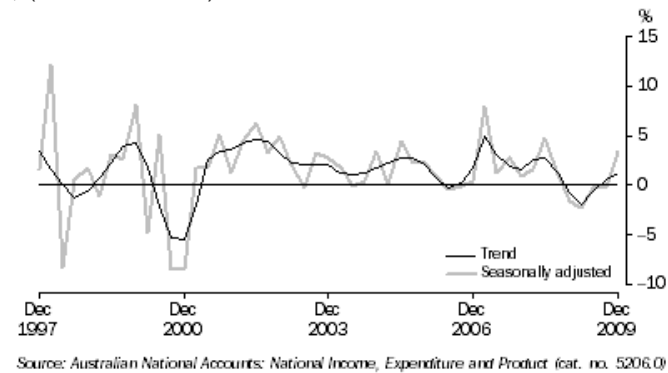
**Contributions to growth in GDP**, (from Table 1.2) Chain volume measure, Trend



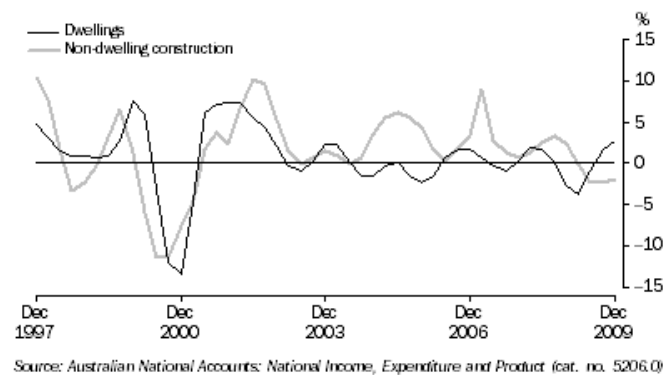
**Total gross fixed capital formation (GFCF), (from Table 1.2) Chain volume measure-Quarterly % change**



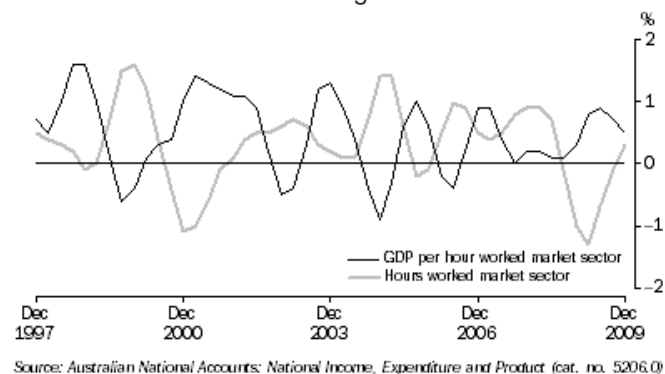
**Private GFCF, (from Table 1.2) Chain volume measure, Trend - Quarterly % change**



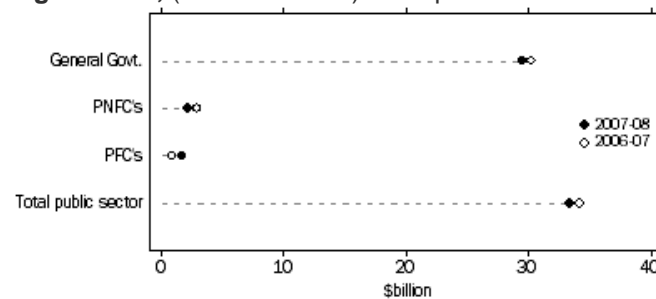
**Private GFCF: selected components, (from Table 1.2) Chain volume measure, Trend-Quarterly % change**



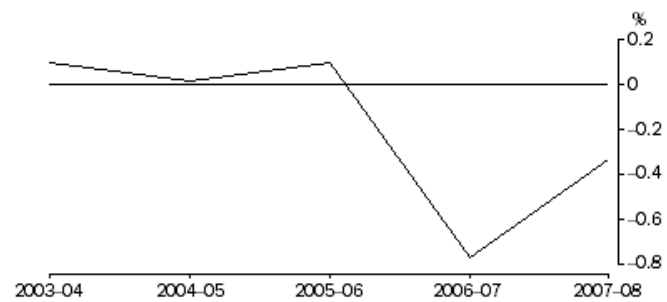
**Labour productivity (proxy) trend,** (from Table 1.6) GDP Market sector, Chain volume measure-Quarterly % change



**GFS Net operating balance,** (from Table 1.7) Total public sector - 2006-07 and 2007-08



**Total public sector,** (from Table 1.7) Net lending/borrowing as a percentage of GDP



Notes: A negative percentage of GDP represents a net borrowing position.  
A positive percentage of GDP represents a net lending position.  
Source: Government Finance Statistics (cat. no. 5512.0)

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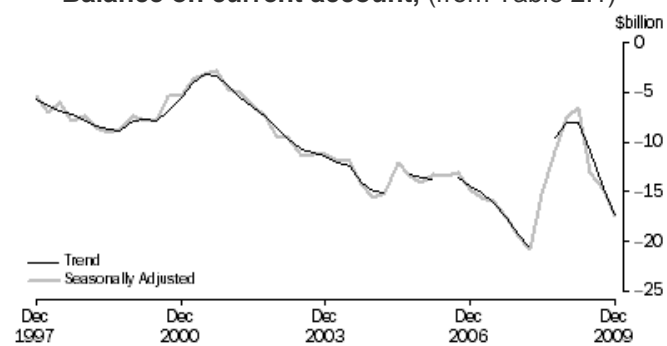
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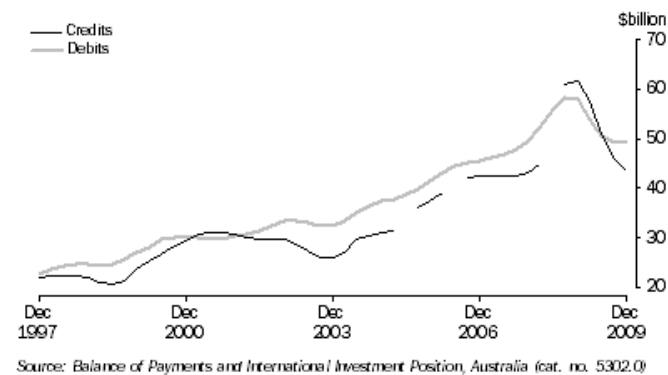
### GRAPHS

**Balance on current account, (from Table 2.1)**

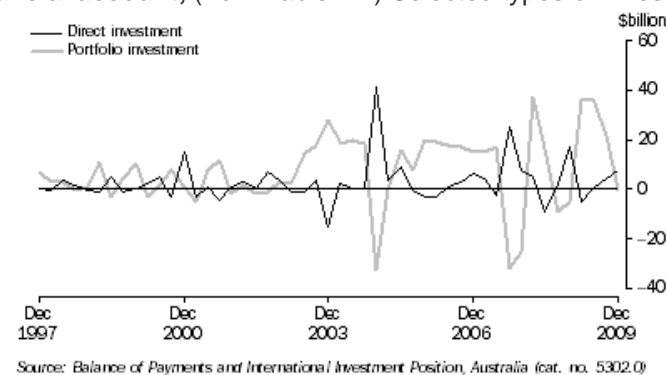


Source: *Balance of Payments and International Investment Position, Australia* (cat. no. 5302.0)

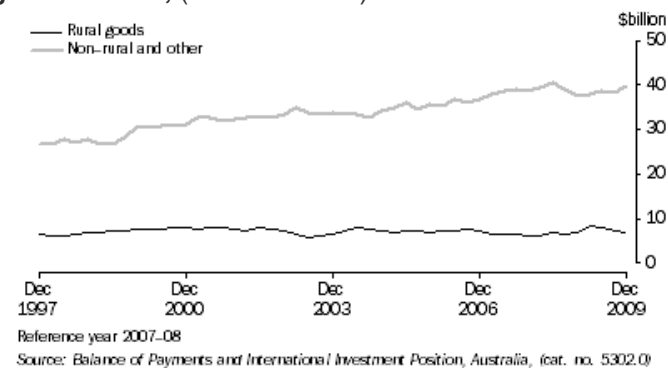
**Goods, (from Table 2.1) Trend**



### Financial account, (from Table 2.2) Selected types of investment

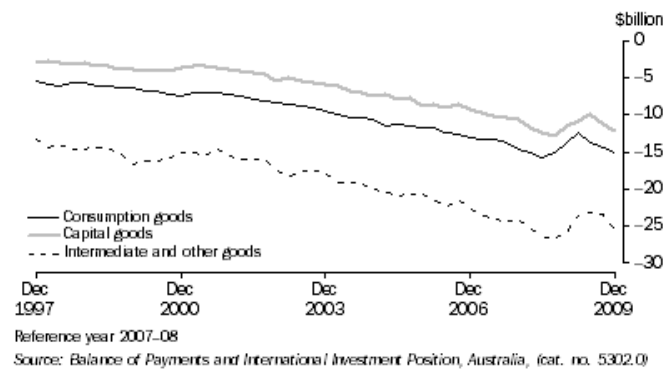


### Components of goods credits, (from Table 2.3) Chain volume measure-Seasonally adjusted

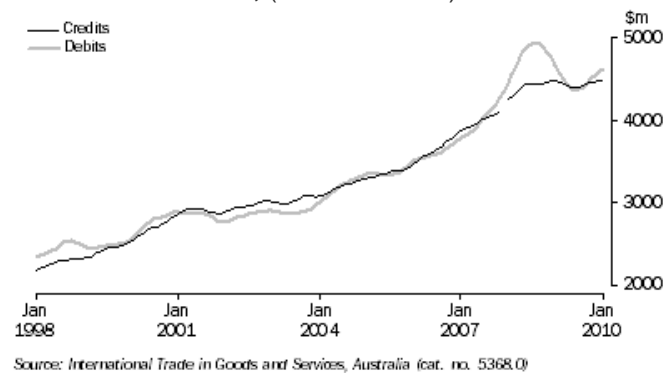


### Components of goods debits, (from Table 2.3) Chain volume measures-Seasonally adjusted

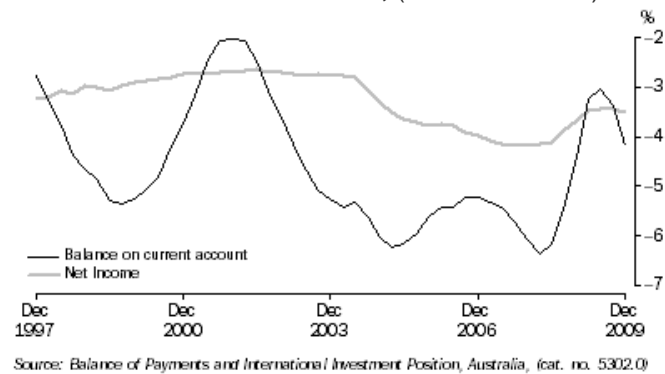




### Services, (from Table 2.7) Trend



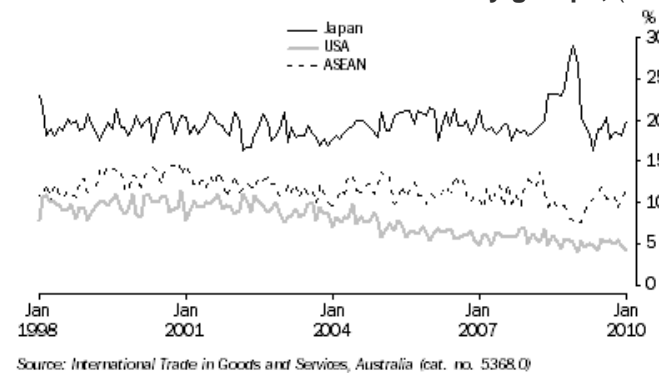
### Current account to GDP, (from Table 2.11)



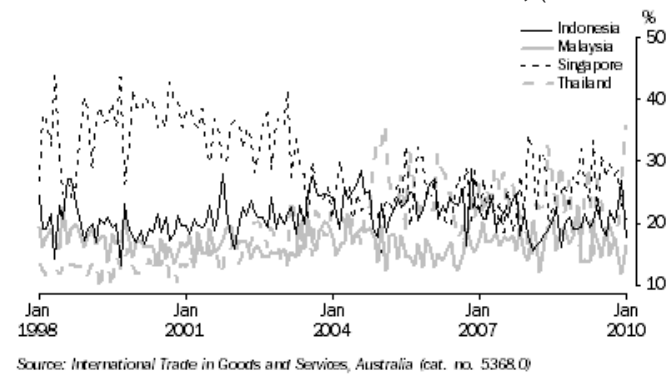
### Net foreign debt to GDP, (from Table 2.11)



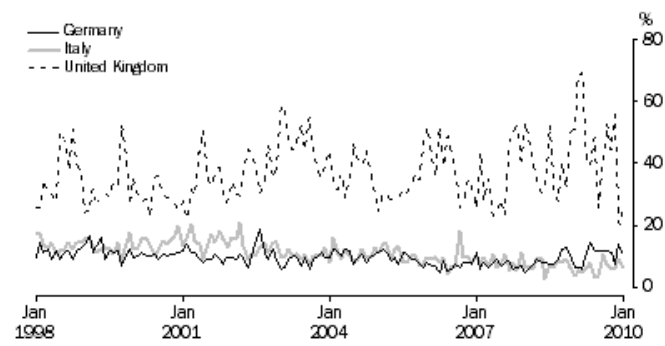
**Export shares with selected countries and country groups, (from Table 2.13)**



**Export shares with selected ASEAN countries, (from Table 2.15)**

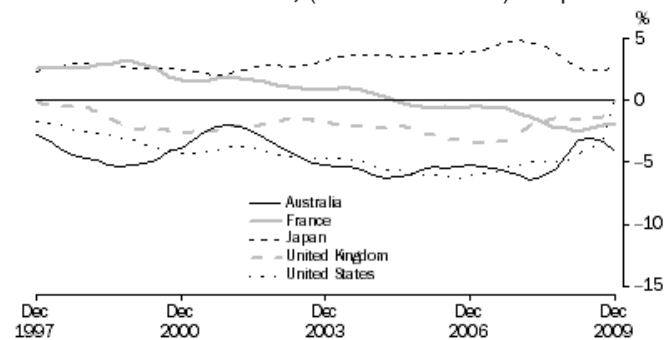


**Export shares with selected European Union countries, (from Table 2.17)**



Source: International Trade in Goods and Services, Australia (cat. no. 5368.0)

### Balance on current account, (from Table 10.2) Proportion of GDP



Source: Organisation for Economic Co-operation and Development, OECD.

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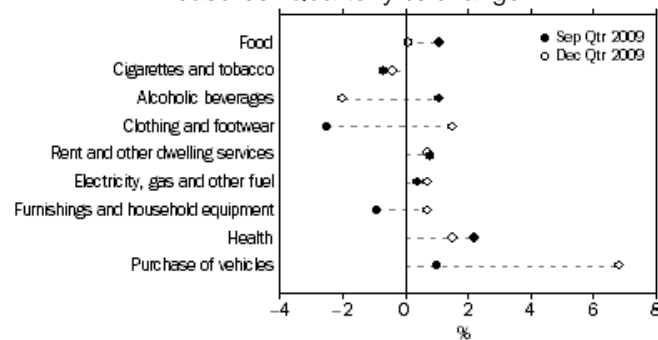
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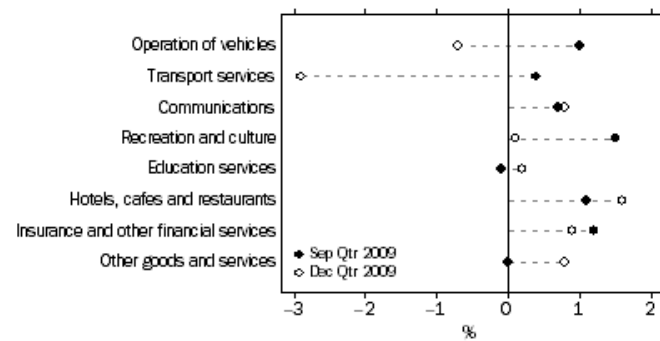
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**Household final consumption expenditure**, (from Table 3.1) Seasonally adjusted - Chain volume measures: Quarterly % change



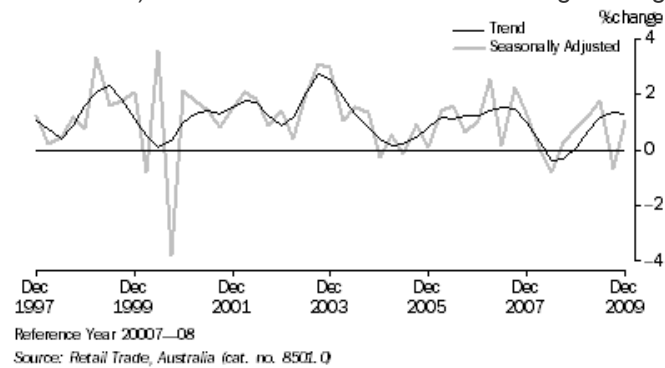
Source: Australian National Accounts: National Income, Expenditure and Product (cat. no. 5206.0)

**Household final consumption expenditure**, (from Table 3.1) Seasonally adjusted - Chain volume measures: Quarterly % change

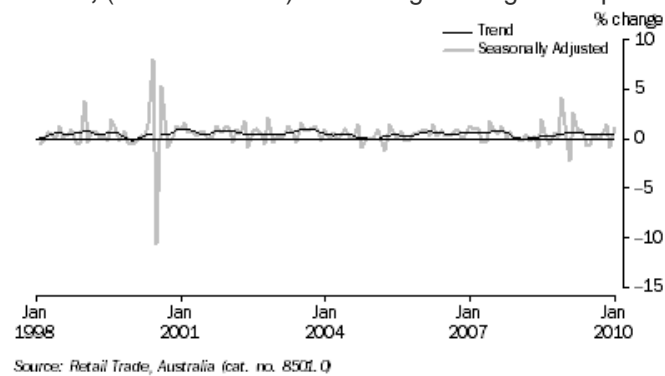


Source: Australian National Accounts: National Income, Expenditure and Product (cat. no. 5206.0)

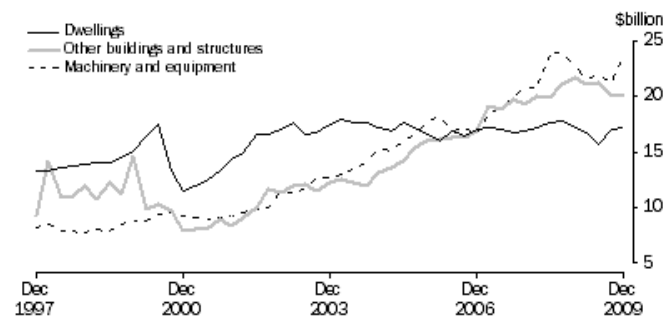
**Retail Trade**, (from Table 3.2) Chain volume measures-Percentage change from previous qtr



**Retail Turnover**, (from Table 3.3) Percentage change from previous month

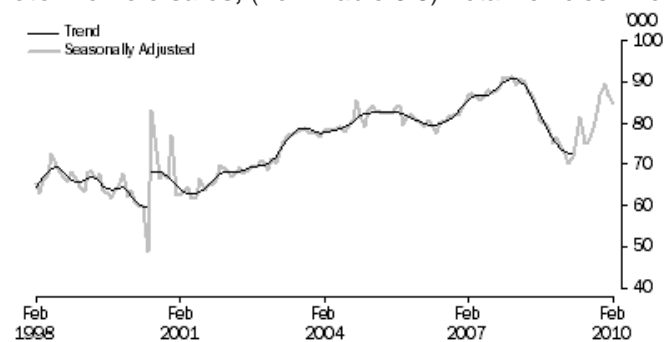


**Private gross fixed capital formation**, (from Table 3.4) Seasonally adjusted - Chain volume measures



(a) Reference year 2007-08  
 Source: Australian National Accounts: National Income, Expenditure and Product (cat. no. 5206.0)

### New motor vehicle sales, (from Table 3.8) Total vehicles - Long term



Source: Sales of New Motor Vehicles (Electronic Publication), (cat. no. 9314.0.55.001)

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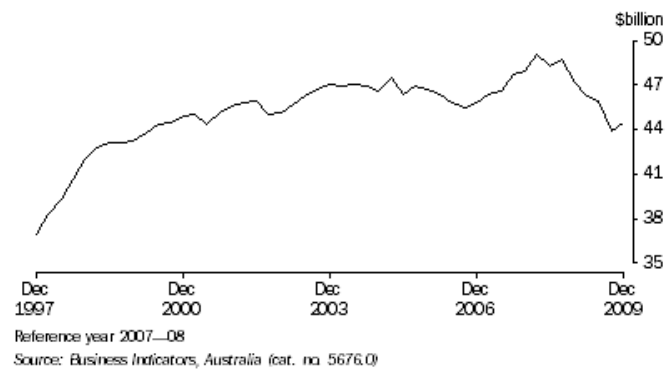
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#### Indexes of industrial production, (from Table 4.1) Seasonally adjusted - 2007-08 = 100.0

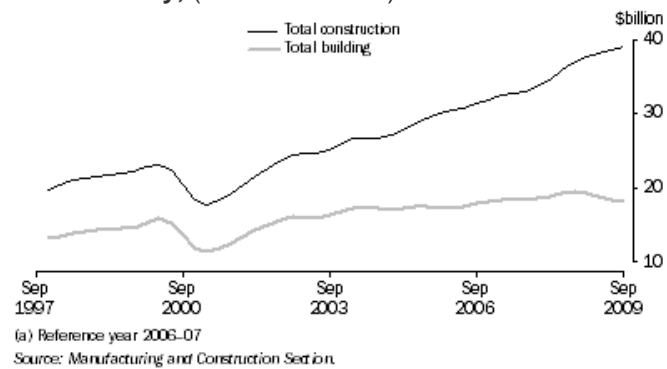


Source: Australian National Accounts: National Income, Expenditure and Product (cat. no. 5206.0)

#### Manufacturers' inventories, (from Table 4.4) Seasonally adjusted-Chain volume measure



### Construction Activity, (from Table 4.10) Chain volume measure - Trend



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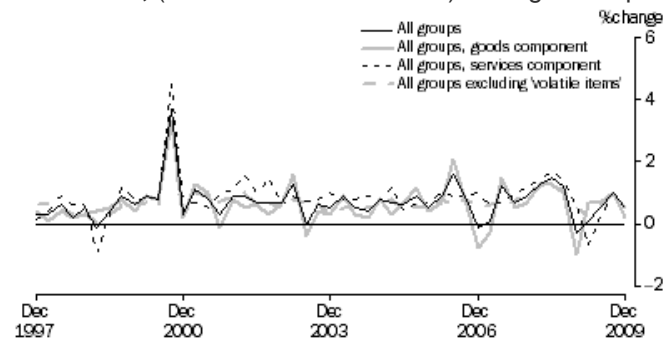
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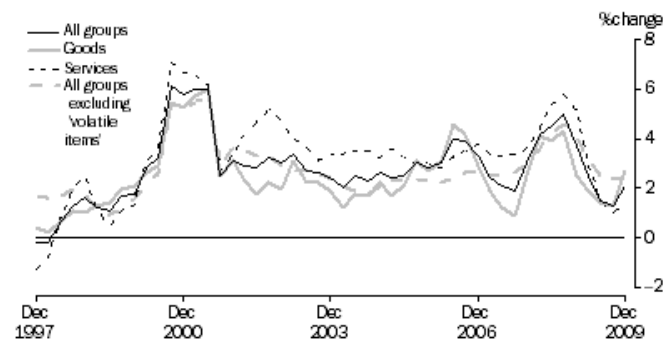
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#### Consumer Price Index, (from Table 5.1 and 5.13) Change from previous quarter



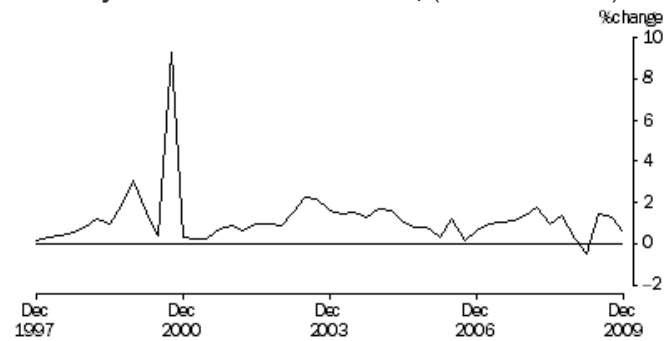
Source: Consumer Price Index, Australia (cat. no. 6401.0)

#### Consumer Price Index, (from Table 5.1 and 5.13) Change from corresponding quarter of previous year



Source: Consumer Price Index, Australia (cat. no. 6401.0)

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Source: House Price Indexes: Eight Capital Cities (cat. no. 6416.0)

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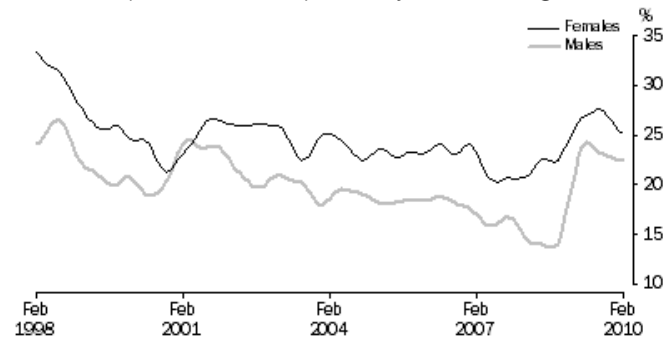
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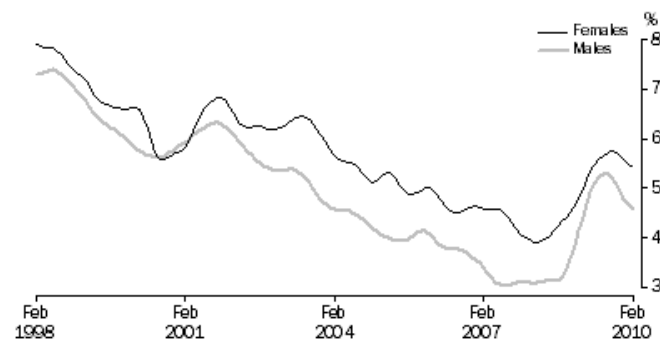
### GRAPHS

#### Unemployment rates, (from Table 6.4) 15-19 years looking for full time work-Trend

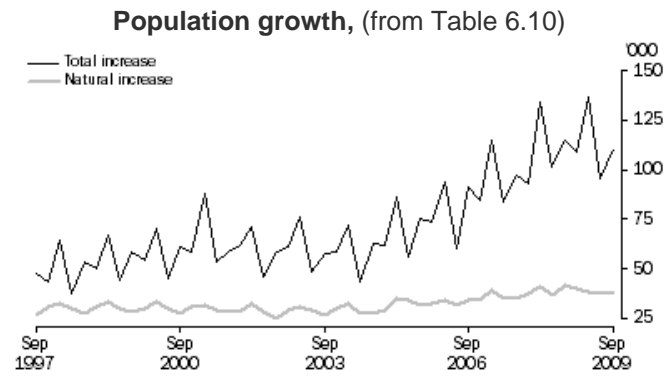


Source: Labour Force, Australia (cat. no. 6202.0)

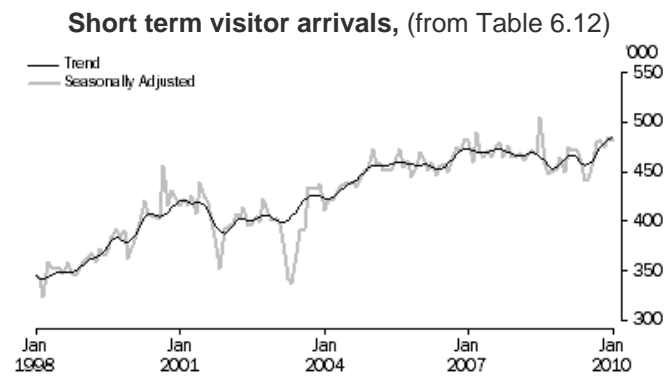
#### Unemployment rates, (from Table 6.4) 20 years and over looking for full time work-Trend



Source: Labour Force, Australia (cat. no. 6202.0)



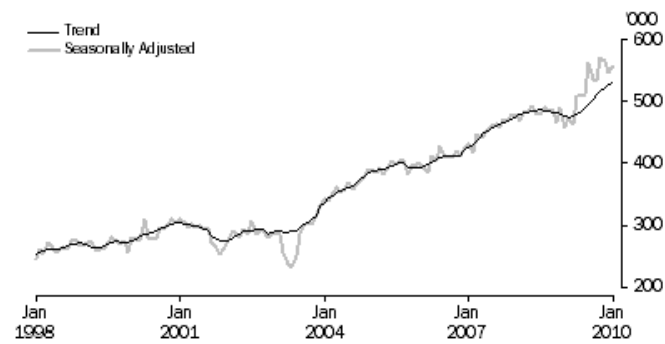
Source: Australian Demographic Statistics, Australia (cat. no. 3101.0)



Source: Overseas Arrivals and Departures, Australia (cat. no. 3401.0)

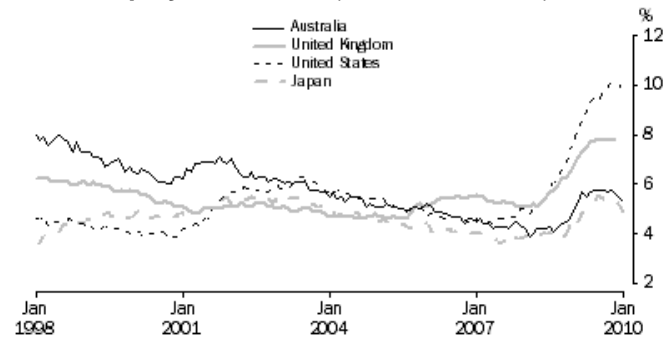
**Short term resident departures, (from Table 6.12)**





Source: Overseas Arrivals and Departures, Australia (cat. no. 3401.0)

### Standardised unemployment rates, (from Table 10.12) Seasonally adjusted



Source: Organisation for Economic Co-operation and Development, OECD.

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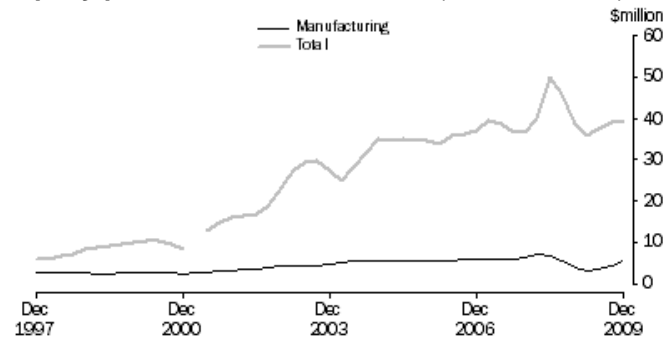
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### GRAPHS

#### Company profits before income tax, (from Table 7.3) Trend



Source: Business Indicators, Australia (cat. no. 5676.0)

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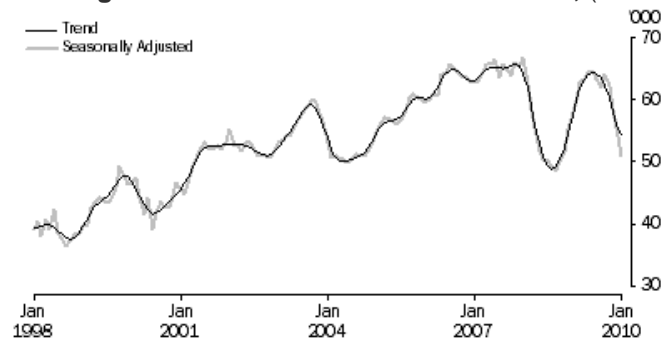
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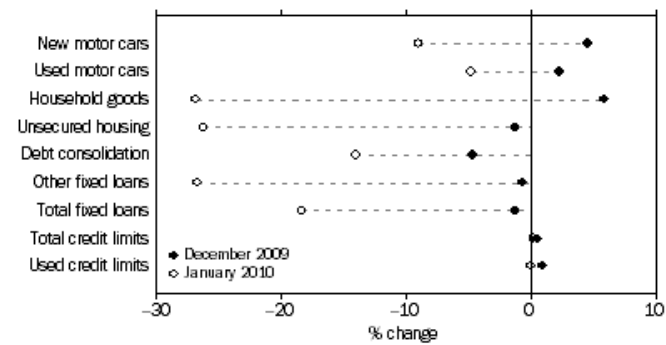
### GRAPHS

#### Secured housing finance commitments to individuals, (from Table 8.2)



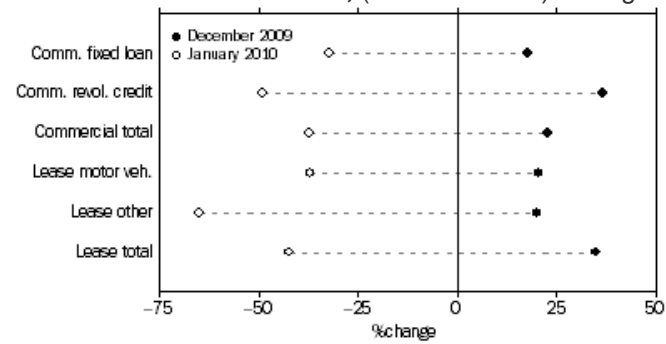
Source: Housing Finance, Australia (cat. no. 5609.0)

**Personal finance commitments, (from Table 8.3) Change from previous month**



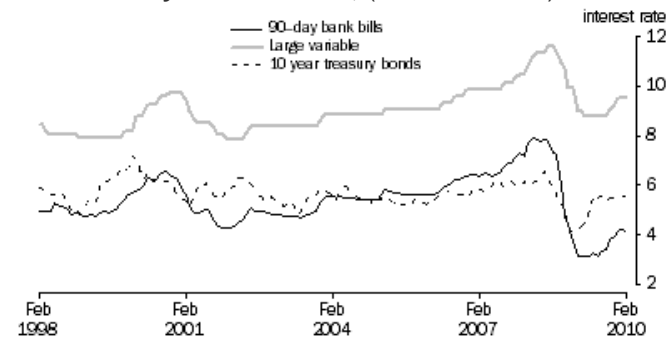
Source: Lending Finance, Australia (cat. no. 5671.0)

### Commercial and lease finance commitments, (from Table 8.4) Change from previous month



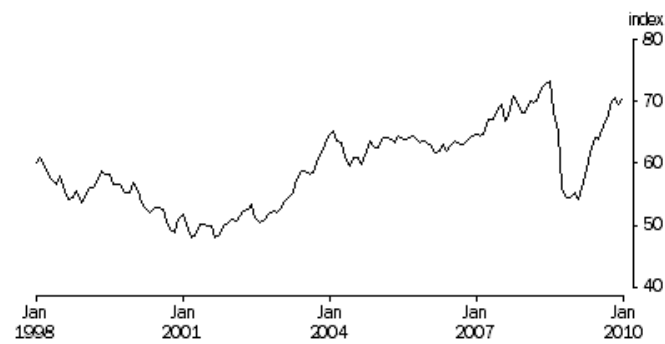
Source: Lending Finance, Australia (cat. no. 5671.0)

### Key interest rates, (from Table 8.5)



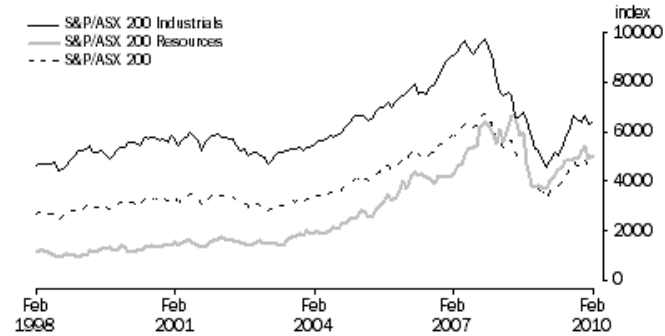
Source: RBA Statistical Bulletin

### Trade weighted Index, (from Table 8.6) - May 1970 = 100.0



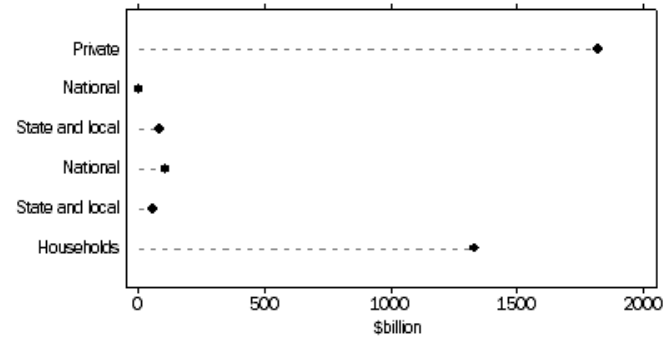
Source: International Trade in Goods and Services, Australia (cat. no. 5368.0)

### Australian stock market indexes, (from Table 8.7)



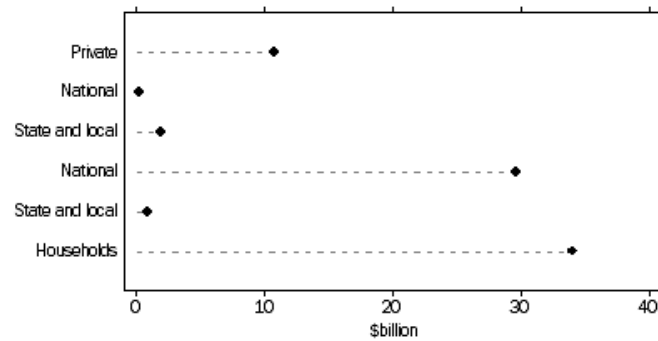
Source: Australian Stock Exchange

### Credit market outstanding, (from Table 8.8) Non-financial domestic sector - June Quarter 2009



Source: Australian National Accounts: Financial Accounts (cat. no. 5232.0)

### Demand for credit by, (from Table 8.8) Non-financial domestic sector - June Quarter 2009



Source: Australian National Accounts: Financial Accounts (cat. no. 5232.0)

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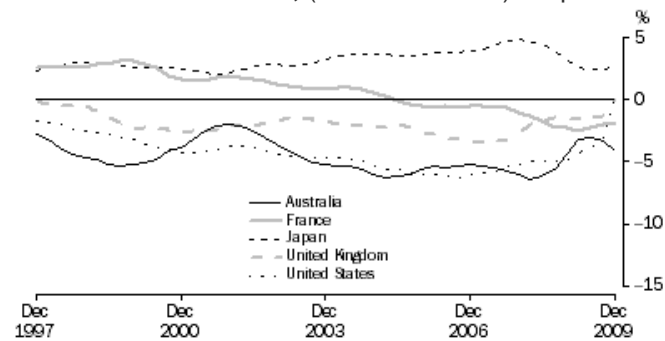
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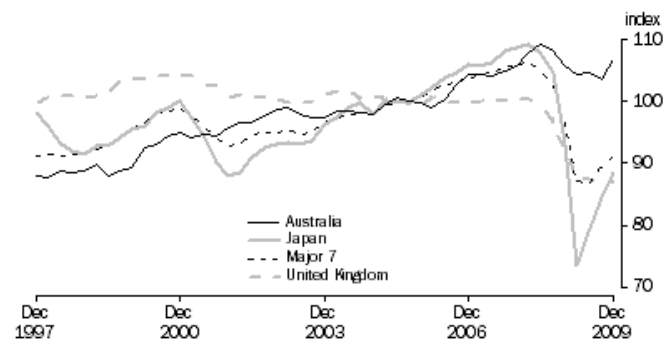
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#### Balance on current account, (from Table 10.2) Proportion of GDP



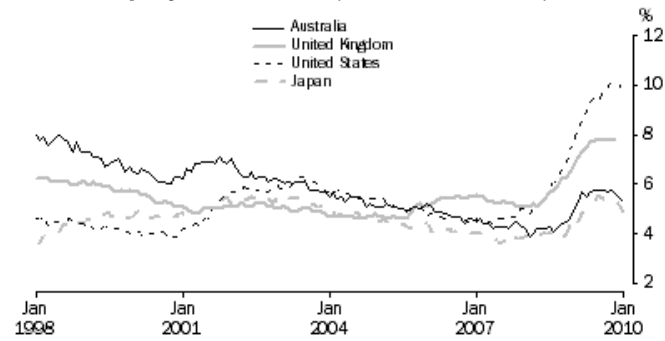
Source: Organisation for Economic Co-operation and Development, OECD.

#### Industrial production volume index, (from Table 10.6) 2005 = 100



Source: Organisation for Economic Co-operation and Development, OECD.

### Standardised unemployment rates, (from Table 10.12) Seasonally adjusted



Source: Organisation for Economic Co-operation and Development, OECD.

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